						T					Т										Curi	ent	Prior Year		3 Years	5 Years
	February-06 Allocation Returns-Month			January-06 Allocation Returns-Month				December-05 Allocation Returns-Quarter				September-05 Allocation Returns-Quarter					FYTD Returns		FY05 Returns		Ended	Ended				
	Market Value		Policy(1)	Gross	Net	Market Value	Actual F		Gross	Net	Market Value	Actual		Gross	Net	Market Value	Actual		Gross	<u>Quarter</u> Net	Gross	<u>irns</u> Net	Gross	urns Net	6/30/2005 (Net	6/30/2005 Net
LARGE CAP DOMESTIC EQUITY			,,,					,,,,					,,,,													
Structured Growth Los Angeles Capital	20.244.689	1.5%	1.5%	-1.17%	-1.19%	20,466,009	1.6%	1.5%	4.03%	4.01%	20.713.177	1.6%	1.5%	3.11%	3.06%	21,678,260	1.6%	1.4%	5.51%	5.46%	11.86%	11.70%	7.79%	7.56%	N/A	N/A
Total Structured Growth	20,244,689	1.5%	1.5%	-1.17%		20,466,009	1.6%	1.5%	4.03%		20,713,177	1.6%	1.5%	3.11%	3.06%	21,678,260	1.6%	1.4%	5.51%	5.46%			7.79%		7.46%	-9.18%
Russell 1000 Growth				-0.16%	-0.16%				1.76%	1.76%				2.98%	2.98%				4.01%	4.01%	8.82%	8.82%	1.68%	1.68%	7.26%	-10.36%
Structured Value LSV	21.078.657	1.6%	1.5%	0.48%	0.45%	20.999.590	1.6%	1.5%	4.66%	4.63%	20.064.213	1.5%	1.5%	1.63%	1.52%	21.827.863	1.6%	1.4%	5.16%	5.06%	12.39%	12 09%	18.82%	18 35%	14.73%	14.78%
Russell 1000 Value	21,070,007	1.070	1.570	0.61%	0.61%	20,333,330	1.070	1.070	3.88%	3.88%	20,004,213	1.570	1.570	1.27%	1.27%	21,027,000	1.070	1.470	3.88%	3.88%	9.95%	9.95%			11.00%	6.55%
Russell 1000 Enhanced Index																										
Los Angeles Capital	37,726,816	2.8%	2.9%	-1.20% 0.22%	-1.22% 0.22%	41,150,286	3.1%	2.9%	4.35% 2.80%	4.33% 2.80%	41,146,296	3.1%	2.9%	2.34% 2.12%	2.29% 2.12%	43,296,702	3.2%	2.8%	6.50% 3.95%	6.45% 3.95%	12.38% 9.37%	12.22% 9.37%	8.17% 7.92%	7.93% 7.92%	N/A N/A	N/A
Russell 1000 S&P 500 Enhanced Index				0.22%	0.22%				2.80%	2.80%				2.12%	2.12%				3.95%	3.95%	9.37%	9.37%	7.92%	7.92%	N/A	N/A
Westridge	44,056,382	3.3%	2.9%	0.30%	0.28%	43,952,901	3.3%	2.9%	2.70%	2.68%	42,800,074	3.3%	2.9%	2.17%	2.10%	41,920,718	3.1%	2.8%	3.71%	3.64%	9.15%	8.95%	6.88%	6.58%	N/A	N/A
S&P 500				0.27%	0.27%				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	N/A	N/A
Index State Street	12 510 675			0.27%	0.26%	13.481.760			2.65%	2.64%	13.133.732			2.09%	2.07%	13.887.911			3.60%	3.58%	8.86%	8.80%	6.36%	6.27%	8.22%	-2.45%
Total Index	13,518,675 13,518,675	1.0%	1.0%	0.27%	0.26%	13,481,760	1.0%	1.0%	2.65%	2.64%	13,133,732	1.0%	1.0%	2.09%	2.07%	13,887,911	1.0%	0.9%	3.60%	3.58%	8.86%	8.80% 8.80%	6.36%		8.22% 8.22%	-2.45% -2.45%
S&P 500				0.27%	0.27%				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY S&P 500	136,625,219	10.3%	9.8%	-0.33% 0.27%	-0.35% 0.27%	140,050,546	10.6%	9.8%	3.67% 2.65%	3.65% 2.65%	137,857,492	10.5%	9.8%	2.26% 2.09%	2.20% 2.09%	142,611,454	10.7%	9.5%	5.03% 3.60%	4.97% 3.60%	10.98% 8.86%	10.80% 8.86%	9.16% 6.32%	8.89% 6.32%	9.59% 8.28%	-0.28% -2.37%
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers SEI	48,266,449	3.6%	3.4%	-0.02%	-0.09%	48,330,723	3.7%	3.4%	9.10%	9.03%	45,665,400	3.5%	3.3%	1.16%	0.95%	49,640,568	3.7%	3.2%	5.68%	5.46%	16.61%	15.98%	10.21%	9.32%	13.32%	N/A
Russell 2000 + 200bp	10,200,110			-0.11%	-0.11%	10,000,100	,.	,.	9.13%	9.13%	10,000,100			1.64%	1.64%	10,010,000			5.21%	5.21%	16.57%	16.57%		11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY Russell 2000	48,266,449	3.6%	3.4%	-0.02% -0.28%	-0.09% -0.28%	48,330,723	3.7%	3.4%	9.10% 8.97%	9.03% 8.97%	45,665,400	3.5%	3.3%	1.16% 1.13%	0.95% 1.13%	49,640,568	3.7%	3.2%	5.68% 4.69%	5.46% 4.69%	16.61% 15.06%		10.21% 9.45%	9.32% 9.45%	13.32% 12.81%	5.50% 5.71%
INTERNATIONAL EQUITY Large Cap - Active																										
Capital Guardian LSV	42,344,887 43,773,557	3.2%	3.0%	-1.30% 1.78%	-1.35% 1.73%	45,558,940 44,583,531	3.5% 3.4%	3.0%	5.40% 5.50%	5.35% 5.45%	47,599,592 42,268,567	3.6% 3.2%	3.0%	9.78% 4.44%	9.64% 4.29%	46,900,961 47,250,309	3.5% 3.5%	3.0%	12.26% 11.35%	12.11% 11.20%	28.22% 24.88%	27.75% 24.42%	10.93% N/A	10.32% N/A	7.44% N/A	-3.80% N/A
Total Large Cap - Active	86,118,444	6.5%	6.1%	0.22%	0.18%	90,142,471	6.8%	6.1%	5.45%	5.40%	89,868,159	6.9%	6.1%	7.10%	6.96%	94,151,270	7.0%	5.9%	11.82%	11.67%	26.57%	26.11%	13.86%	13.23%	12.39%	7.26%
MSCI EAFE - 50% Hedged				0.40%	0.40%				4.98%	4.98%				5.84%	5.84%				11.07%	11.07%	23.90%	23.90%	14.41%	14.41%	8.84%	-2.61%
Small Cap - Value Lazard	11.178.010	0.8%	0.8%	-0.93%	-1.00%	11.295.284	0.9%	0.8%	7.07%	7.00%	10.554.609	0.8%	0.8%	3.23%	3.01%	11.293.248	0.8%	0.7%	10.17%	9.94%	20.65%	19.97%	19.19%	18.18%	N/A	N/A
Citigroup Broad Market Index < \$2BN	11,110,010	0.070	0.070	-1.10%	-1.10%	11,200,201	0.070	0.070	6.20%	6.20%	10,001,000	0.070	0.070	8.94%	8.94%	11,200,210	0.070	011 70	12.05%	12.05%	28.20%		21.33%		N/A	N/A
Small Cap - Growth																										
Vanguard Citigroup Broad Market Index < \$2BN	10,752,325	0.8%	0.8%	0.67% -1.10%	0.62% -1.10%	11,700,447	0.9%	0.8%	7.42% 6.20%	7.37% 6.20%	10,897,713	0.8%	0.8%	5.07% 8.94%	4.92% 8.94%	11,426,450	0.9%	0.7%	10.56% 12.05%	10.41% 12.05%	25.61% 28.20%		24.94% 21.33%		N/A N/A	N/A N/A
TOTAL INTERNATIONAL EQUITY MSCI EAFE - 50% Hedged	108,048,779	8.2%	7.6%	0.15% 0.40%	0.10% 0.40%	113,138,202	8.6%	7.6%	5.79% 4.98%	5.74% 4.98%	111,320,481	8.5%	7.6%	6.53% 5.84%	6.37% 5.84%	116,870,968	8.7%	7.4%	11.53% 11.07%	11.37% 11.07%	25.89% 23.90%	25.41%	16.03%		10.62% 8.84%	-2.10% -2.61%
DOMESTIC FIXED INCOME Core Bond																										
Western Asset Lehman Aggregate	223,004,087	16.8%	16.6%	0.33%	0.31%	223,177,318	16.9%	16.6%	0.46%	0.44% 0.01%	221,237,352	16.9%	16.6%	0.33% 0.59%	0.28% 0.59%	214,577,020	16.0%	16.6%	-0.36% -0.67%	-0.41% -0.67%	0.77% 0.25%	0.63% 0.25%	7.36% 6.80%	7.14% 6.80%	7.36% 5.75%	8.59% 7.40%
Index				0.0070	0.33/0				0.0170	0.01/0				0.0370	0.0370				0.01 /6	0.01/0	0.2076	0.20/0	0.0076	0.0076	5.7576	7.40/0
Bank of ND	199,221,621	15.0%	16.6%	0.28%		198,676,976	15.1%		-0.19%		199,050,174	15.2%	16.6%	0.57%	0.44%	198,396,925	14.8%	15.5%	-0.71%	-0.84%	-0.05%		4.65%		5.66%	7.26%
Bank of ND CD'S Total Index	199,221,621	0.0% 15.0%	0.0% 16.6%	N/A 0.28%	N/A 0.23%	198,676,976	0.0% 15.1%	0.0% 16.6%	N/A -0.19%	N/A -0.24%	199,050,174	0.0% 15.2%	0.0%	N/A 0.57%	N/A 0.44%	14,884,718 213,281,643	1.1% 15.9%	1.1% 16.6%	1.04% -0.58%	1.04% -0.71%	N/A 0.08%	N/A -0.28%	3.89% 4.61%	3.89% 4.08%	3.68% 5.41%	4.39% 7.00%
Lehman Gov/Credit (3)	100,221,021	10.070	10.070	0.27%	0.27%	150,010,510	.5.178	.0.070	-0.18%	-0.18%	100,000,114	10.2 /6	.0.070	0.60%	0.60%	210,201,043	10.070	10.070	-0.96%	-0.96%	-0.28%	-0.28%	4.80%	4.80%	5.82%	7.35%
BBB Average Quality																										
Wells Capital (formerly Strong) Lehman US Credit Baa	222,938,315	16.8%	16.6%	0.61%	0.59%	221,766,165	16.8%	16.6%	0.00%	-0.02% -0.13%	220,776,890	16.9%	16.6%	0.64%	0.58% 0.39%	212,140,533	15.8%	16.6%	-0.99% -0.97%	-1.05% -0.97%	0.24% -0.08%	0.09% -0.08%	9.38% 8.60%	9.14% 8.60%	9.20% 9.42%	N/A N/A
TOTAL DOMESTIC FIXED INCOME Lehman Gov/Credit	645,164,023	48.7%	48.0%	0.41% 0.27%	0.38% 0.27%	643,620,459	48.8%	48.0%	0.10% -0.18%	0.07% -0.18%	641,064,416	49.0%	47.9%	0.51% 0.60%	0.42% 0.60%	639,999,196	47.8%	46.4%	-0.64% -0.96%	-0.72% -0.96%	0.37% -0.28%	0.15% -0.28%	6.48% 7.26%	0.0070	7.14% 6.41%	8.14% 7.70%
TREASURY INFLATION PROTECTED SEC	URITIES (TIPS)																									
Northern Trust Global Investments	134,724,348	10.2%	10.0%	-0.01%	-0.01%	134,741,631	10.2%	10.0%	0.08%	0.08%	135,630,304	10.4%	10.0%	0.11%	0.09%	136,260,201	10.2%	9.7%	0.03%	0.02%	0.21%	0.18%	9.27%		N/A	N/A
Western TOTAL TIPS	134,894,273	10.2% 20.4%	10.0% 20.1%	0.00%	0.00%	134,873,119	10.2% 20.4%	10.0% 20.1%	0.18% 0.13%	0.18%	135,042,005	10.3% 20.7%	10.0% 20.0%	-0.28%	-0.28% -0.09%	136,168,139	10.2% 20.3%	9.7% 19.4%	-0.05% -0.01%	-0.05% -0.02%	-0.16% 0.03%	-0.16% 0.01%	9.07%	9.07% 9.16%	N/A	N/A N/A
LB US TIPS Index	269,618,621	20.4%	20.1%	0.00% -0.05%	-0.01% -0.05%	269,614,750	20.4%	20.1%	-0.01%	0.13% -0.01%	270,672,309	20.7%	20.0%	-0.09% 0.11%	0.11%	272,428,340	20.3%	19.4%	0.02%	0.02%	0.03%	0.07%	9.18% 9.77%	9.77%	N/A N/A	N/A N/A
REAL ESTATE JP Morgan	38,134,746	2.9%	5.5%	0.00%	-0 14%	38,135,463	2 0%	5.5%	1.60%	1.46%	27,651,392	2 1%	5.5%	N/A	N/A		0.0%	5.3%	N/A	Ν/Δ	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Total Index	30, 134, 140	2.3/0	0.076	1.78%	1.78%	50, 150, 403	2.3/0	0.070	1.78%	1.78%	21,001,092	2.170	0.070	5.43%	5.43%	-	0.076	0.370	4.44%	4.44%	14.06%	14.06%			N/A	N/A
CASH EQUIVALENTS																										
Bank of ND	78,775,753	5.9%	5.7%	0.39%	0.39%	67,067,489	5.1%	5.7%	0.39%	0.39%	74,891,976	5.7%	5.9%	1.07%	1.07%	117,267,199	8.8%	8.7%	0.93%	0.93%	2.81%	2.81%	2.46%	2.46%	1.74%	2.68%
90 Day T-Bill	4 004 000 75	400.007	400.00	0.33%	0.33%	4 240 657 22	400.004	400 001	0.32%	0.32%	4 200 400 47	400 001	400 001	0.92%	0.92%	4 000 647 707	400 227	400 001	0.83%	0.83%	2.41%	2.41%	2.15%	2.15%	1.55%	2.62%
TOTAL INSURANCE TRUST POLICY TARGET BENCHMARK	1,324,633,590	100.0%	100.0%	0.20% 0.28%	0.17% 0.28%	1,319,957,632	100.0%	100.0%	1.33% 0.97%	1.30% 0.97%	1,309,123,466	100.0%	100.0%	1.09% 1.35%	1.01% 1.35%	1,338,817,725	100.0%	100.0%	1.47% 1.22%	1.40% 1.22%	4.14% 3.87%	3.93% 3.87%	7.42% 8.10%	7.16% 8.10%	8.33% 8.00%	4.82% 5.02%
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NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Insurance Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations. (2) Prior to January 1, 2005, the benchmark was First Boston Convertible Index (3) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.